

Fill in this information to identify the case:

Debtor Name Kittery Point Partners, llc

United States Bankruptcy Court for the: _____ District of Maine

Case number: 17-20316

☐ Check if this is an amended filing

Official Form 425C

Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: March

Date report filed: 4/9/2019
MM/DD/YYYY

Line of business: Real Estate

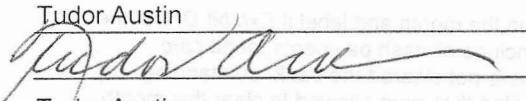
NAISC code: _____

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party:

Tudor Austin

Original signature of responsible party



Printed name of responsible party

Tudor Austin

1. Questionnaire

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

	Yes	No	N/A
If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.			
1. Did the business operate during the entire reporting period?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Do you plan to continue to operate the business next month?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Have you paid all of your bills on time?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Did you pay your employees on time?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Have you timely filed your tax returns and paid all of your taxes?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Have you timely filed all other required government filings?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Have you timely paid all of your insurance premiums?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.			
10. Do you have any bank accounts open other than the DIP accounts?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Have you sold any assets other than inventory?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Did any insurance company cancel your policy?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
14. Did you have any unusual or significant unanticipated expenses?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
15. Have you borrowed money from anyone or has anyone made any payments on your behalf?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
16. Has anyone made an investment in your business?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Debtor Name Kittery Point Partners, llc

Case number 17-20316

17. Have you paid any bills you owed before you filed bankruptcy? ☒ ☐ ☐
18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy? ☐ ☒ ☐

2. Summary of Cash Activity for All Accounts

19. Total opening balance of all accounts

\$ 1,290.47

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

\$ 32,000.00

Report the total from *Exhibit C* here.

21. Total cash disbursements

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

- \$ 5,928.94

Report the total from *Exhibit D* here.

22. Net cash flow

+ \$ 26,071.06

Subtract line 21 from line 20 and report the result here.

This amount may be different from what you may have calculated as *net profit*.

23. Cash on hand at the end of the month

Add line 22 + line 19. Report the result here.

= \$ 27,361.53

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

3. Unpaid Bills

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

24. Total payables

\$ 0.00

(*Exhibit E*)

Debtor Name Kittery Point Partners, LLC

Case number 17-20316

4. Money Owed to You

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. Total receivables

\$ 0.00

(Exhibit F)

5. Employees

26. What was the number of employees when the case was filed?

0

27. What is the number of employees as of the date of this monthly report?

0

6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case?

\$ 0.00

29. How much have you paid in professional fees related to this bankruptcy case since the case was filed?

\$ 165,767.84

30. How much have you paid this month in other professional fees?

\$ 0.00

31. How much have you paid in total other professional fees since filing the case?

\$ 0.00

7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A		Column B		Column C
	Projected	—	Actual	=	Difference
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. Cash receipts	\$ <u> </u>	—	\$ <u> </u>	=	\$ <u> </u>
33. Cash disbursements	\$ <u> </u>	—	\$ <u> </u>	=	\$ <u> </u>
34. Net cash flow	\$ <u> </u>	—	\$ <u> </u>	=	\$ <u> </u>
35. Total projected cash receipts for the next month:					\$ <u> </u>
36. Total projected cash disbursements for the next month:					— \$ <u> </u>
37. Total projected net cash flow for the next month:					= \$ <u> </u>

Debtor Name Kittery Point Partners, LLC

Case number 17-20316

8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- ☒ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- ☒ 39. Bank reconciliation reports for each account.
- ☒ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- ☐ 41. Budget, projection, or forecast reports.
- ☐ 42. Project, job costing, or work-in-progress reports.

Exhibit B

Bank Reconciliation – Cash on Hand

March 2019



Bank

America's Most Convenient Bank®

7

STATEMENT OF ACCOUNT

KITTERY POINT PARTNER
DIP CASE 17-20316 DIST ME
PO BOX 278
KITTERY POINT ME 03905-0278

Page: 1 of 2
Statement Period: Mar 01 2019-Mar 31 2019
Cust Ref #: [REDACTED] 4364-039-7-###
Primary Account #: [REDACTED] 4364

Chapter 11 Checking

KITTERY POINT PARTNER
DIP CASE 17-20316 DIST ME

Account # [REDACTED] 4364

ACCOUNT SUMMARY

Beginning Balance	1,290.47	Average Collected Balance	21,980.87
Deposits	2,000.00	Interest Earned This Period	0.00
Electronic Deposits	30,000.00	Interest Paid Year-to-Date	0.00
		Annual Percentage Yield Earned	0.00%
Checks Paid	3,692.97	Days in Period	31
Electronic Payments	2,235.97		
Ending Balance	27,361.53		

DAILY ACCOUNT ACTIVITY

Deposits

POSTING DATE	DESCRIPTION	AMOUNT
03/15	DEPOSIT	2,000.00
	Subtotal:	2,000.00

Electronic Deposits

POSTING DATE	DESCRIPTION	AMOUNT
03/08	CTX DEPOSIT, CRESTONE NEEDLE, SENDER 409096606	30,000.00
	Subtotal:	30,000.00

Checks Paid

No. Checks: 5

*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
03/14	1113	2,235.97	03/19	1116	393.73
03/12	1114	264.50	03/22	1117	162.56
03/11	1115	636.21			
			Subtotal:		3,692.97

Electronic Payments

POSTING DATE	DESCRIPTION	AMOUNT
03/11	ELECTRONIC PMT-WEB, WELLS FARGO ONLINE PMT CKF524247535POS	2,235.97
	Subtotal:	2,235.97

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
02/28	1,290.47	03/14	25,917.82
03/08	31,290.47	03/15	27,917.82
03/11	28,418.29	03/19	27,524.09
03/12	28,153.79	03/22	27,361.53

10:33 AM

04/03/19

Kittery Point Partners, LLC
Reconciliation Summary
TDBank - DIP #4364, Period Ending 03/31/2019

	Mar 31, 19
Beginning Balance	1,290.47
Cleared Transactions	
Checks and Payments - 6 items	-5,928.94
Deposits and Credits - 2 items	32,000.00
Total Cleared Transactions	26,071.06
Cleared Balance	27,361.53
Uncleared Transactions	
Deposits and Credits - 1 item	0.00
Total Uncleared Transactions	0.00
Register Balance as of 03/31/2019	27,361.53
Ending Balance	27,361.53

10:33 AM
04/03/19

Kittery Point Partners, LLC
Reconciliation Detail
TDBank - DIP #4364, Period Ending 03/31/2019

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						1,290.47
Cleared Transactions						
Checks and Payments - 6 items						
Check	03/07/2019	1113	Wells Fargo Bank	X	-2,235.97	-2,235.97
Check	03/07/2019	1115	townsend energy	X	-636.21	-2,872.18
Check	03/07/2019	1114	Kittery Water	X	-264.50	-3,136.68
Check	03/11/2019	eft	Wells Fargo Bank	X	-2,235.97	-5,372.65
Check	03/18/2019	1116	Central Maine Power	X	-393.73	-5,766.38
Check	03/18/2019	1117	Comcast	X	-162.56	-5,928.94
Total Checks and Payments					-5,928.94	-5,928.94
Deposits and Credits - 2 items						
Deposit	03/03/2019			X	30,000.00	30,000.00
Deposit	03/15/2019			X	2,000.00	32,000.00
Total Deposits and Credits					32,000.00	32,000.00
Total Cleared Transactions					26,071.06	26,071.06
Cleared Balance					26,071.06	27,361.53
Uncleared Transactions						
Deposits and Credits - 1 item						
Deposit	03/07/2019				0.00	0.00
Total Deposits and Credits					0.00	0.00
Total Uncleared Transactions					0.00	0.00
Register Balance as of 03/31/2019					26,071.06	27,361.53
Ending Balance					26,071.06	27,361.53

Exhibit C
Expenses –
March 2019

10:35 AM

Kittery Point Partners, LLC

04/03/19

Profit & Loss

Accrual Basis

March 2019

	Mar 19
Ordinary Income/Expense	
Income	
Rental Income	32,000.00
Transfer	0.00
Total Income	32,000.00
Expense	
Rental expenses	
utility	1,457.00
Total Rental expenses	1,457.00
Total Expense	1,457.00
Net Ordinary Income	30,543.00
Net Income	30,543.00

Kittery Point Partners, LLC
Transaction Detail By Account
March 2019

10:49 AM
 04/03/19
 Accrual Basis

Type	Date	Num	Name	Memo	Clr	Split	Amount	Balance
Rental expenses								
utility								
Check	03/07/2019	1114	Kittery Water			TDBank - DIP	264.50	264.50
Check	03/07/2019	1115	townsend energy			TDBank - DIP	636.21	900.71
Check	03/18/2019	1116	Central Maine Power			TDBank - DIP	393.73	1,294.44
Check	03/18/2019	1117	Comcast			TDBank - DIP	162.56	1,457.00
Total utility							1,457.00	1,457.00
Total Rental expenses							1,457.00	1,457.00
TOTAL							1,457.00	1,457.00

10:41 AM

04/03/19

Accrual Basis

Kittery Point Partners, LLC
Profit & Loss
January through March 2019

	Jan - Mar 19
Ordinary Income/Expense	
Income	
Rental Income	32,000.00
Transfer	20,000.00
Total Income	52,000.00
Expense	
Rental expenses	
repairs	6,079.09
taxes	8,549.78
utility	3,291.04
Total Rental expenses	17,919.91
US Trustee fees	650.00
Total Expense	18,569.91
Net Ordinary Income	33,430.09
Net Income	33,430.09

Exhibit E
Balance Sheet and Income Statement
March 2019

10:45 AM

04/03/19

Accrual Basis

Kittery Point Partners, LLC
Balance Sheet
As of March 31, 2019

	Mar 31, 19
ASSETS	
Current Assets	
Checking/Savings	
TDBank - DIP #4364	27,361.53
Total Checking/Savings	27,361.53
Total Current Assets	27,361.53
Fixed Assets	
Improv - Carriage House (#10)	48,859.53
Improvements - Bungalow (#10)	3,211,455.18
Real Estate (Lot #10)	323,400.00
Total Fixed Assets	3,583,714.71
Other Assets	
Due from Enright / Systo (\$600k)	600,000.00
Total Other Assets	600,000.00
TOTAL ASSETS	4,211,076.24
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
LT Notes payable	
Bayview	550,000.00
Wells Fargo	421,932.73
LT Notes payable - Other	4,471.94
Total LT Notes payable	976,404.67
Total Long Term Liabilities	976,404.67
Total Liabilities	976,404.67
Equity	
Capital - J&T Austin	
Capital - Construction	1,191,557.84
Capital - J&T Austin - Other	1,435,254.31
Capital - TDBank (1031)	90,421.97
Opening Balance Equity	323,400.00
Personal Checking account	1,477,815.31
Total Capital - J&T Austin	4,518,449.43
Members Equity	13,914.32
Retained Earnings	-1,331,122.27
Net Income	33,430.09
Total Equity	3,234,671.57
TOTAL LIABILITIES & EQUITY	4,211,076.24